

Supplementary Report

- 3rd Quarter FY2009 -

January 2010

Kawasaki Kisen Kaisha, Ltd.

1. Shipping Markets
2. Financial Data
3. Historical Data - For 5 Years -

Supplemental Information-1

- Shipping Markets -

1-1. “K” Line Container Loading Volume

Loading Volume (Unit : 1,000TEU)	E/W Bound	08F1Q	08F2Q	08F1H	08F3Q	08F1-3Q	08F4Q	09F1Q	09F2Q	09F1H	09F3Q	09F1-3Q
Asia/N.America	E/Bound	186	202	388	170	558	139	159	180	339	168	508
	W/Bound	97	88	185	68	253	65	100	104	204	107	311
		283	290	573	238	810	204	260	283	543	275	818
Asia/Europe	W/Bound	143	153	296	134	430	117	111	121	231	103	334
	E/Bound	59	59	118	61	178	57	74	78	151	74	225
		202	212	414	195	608	174	184	198	383	177	560

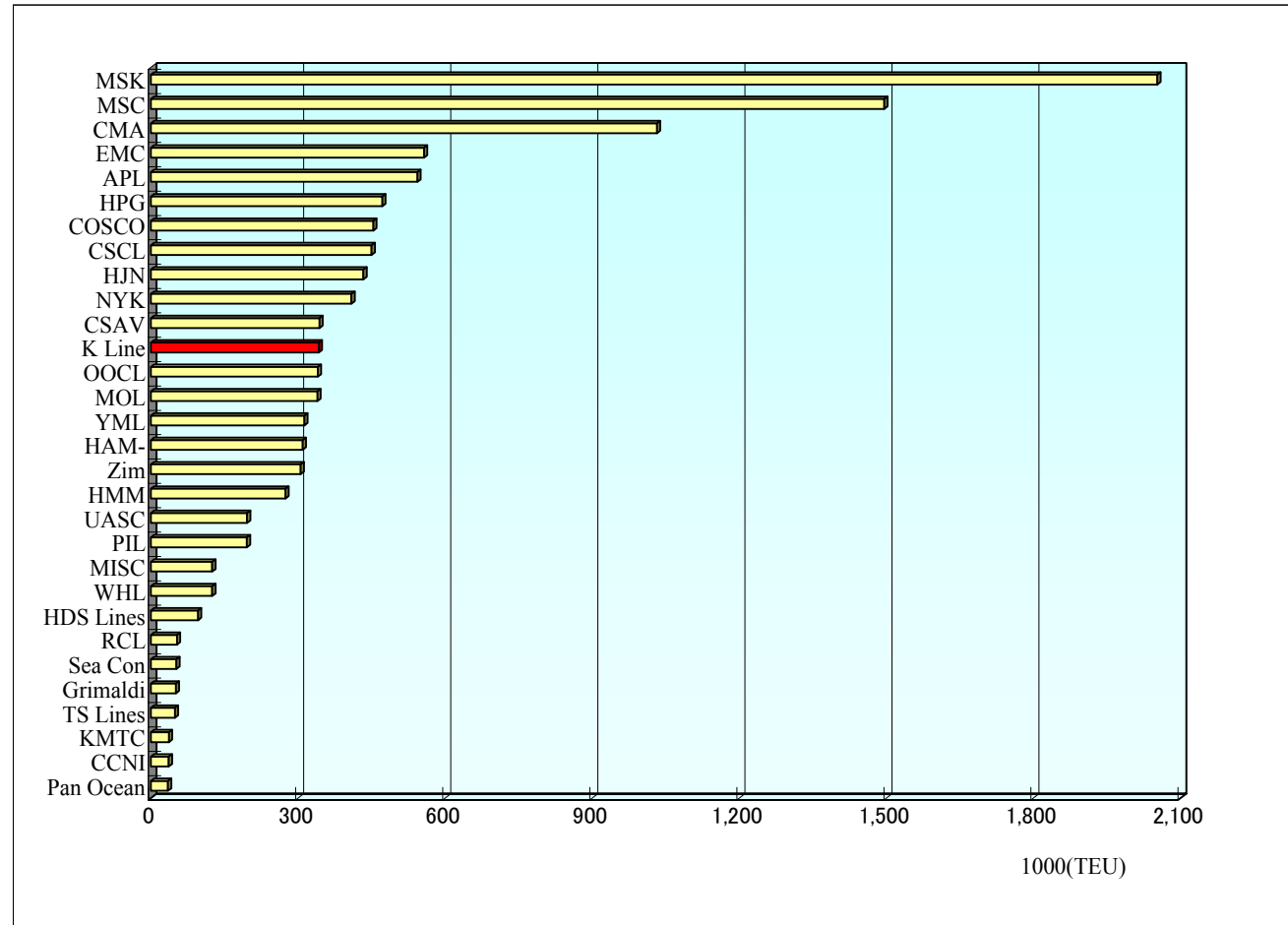
Load Factor(%)	E/W Bound	08F1Q	08F2Q	08F1H	08F3Q	08F1-3Q	08F4Q	09F1Q	09F2Q	09F1H	09F3Q	09F1-3Q
Asia/N.America	E/Bound	82.6%	87.6%	85.1%	79.8%	83.4%	80.2%	89.3%	97.8%	93.6%	96.7%	94.6%
	W/Bound	66.8%	58.1%	62.4%	47.5%	57.5%	50.7%	56.2%	56.4%	56.3%	61.3%	57.9%
		76.4%	75.9%	76.1%	66.8%	73.2%	67.7%	72.8%	77.1%	75.0%	79.0%	76.3%
Asia/Europe	W/Bound	92.7%	92.1%	92.4%	88.3%	91.1%	94.2%	89.9%	96.5%	93.3%	96.4%	94.2%
	E/Bound	56.8%	54.6%	55.7%	55.7%	55.7%	66.2%	59.9%	61.9%	60.9%	69.2%	63.4%
		78.2%	78.4%	78.6%	74.7%	76.8%	82.7%	74.9%	79.2%	77.1%	82.8%	78.8%

1-2. Line/Alliance wise Vessel/Capacity Comparison

Top 30 Container Carriers ranked by operating capacity as of Jan 2010

Rank	Operator	TOTAL TEU
1	MSK	2,052,734
2	MSC	1,496,139
3	CMA	1,032,087
4	EMC	557,444
5	APL	543,609
6	HPG	472,207
7	COSCO	453,876
8	CSCS	450,337
9	HJN	433,464
10	NYK	409,137
11	CSAV	343,776
12	K Line	342,299
13	OOCL	340,439
14	MOL	339,673
15	YML	312,962
16	HAM-SUED	309,570
17	Zim	305,538
18	HMM	274,529
19	UASC	196,237
20	PIL	195,695
21	MISC	125,101
22	WHL	125,060
23	HDS Lines	96,325
24	RCL	53,435
25	Sea Con	52,089
26	Grimaldi	50,988
27	TS Lines	48,925
28	KMTC	37,007
29	CCNI	36,712
30	Pan Ocean	34,706

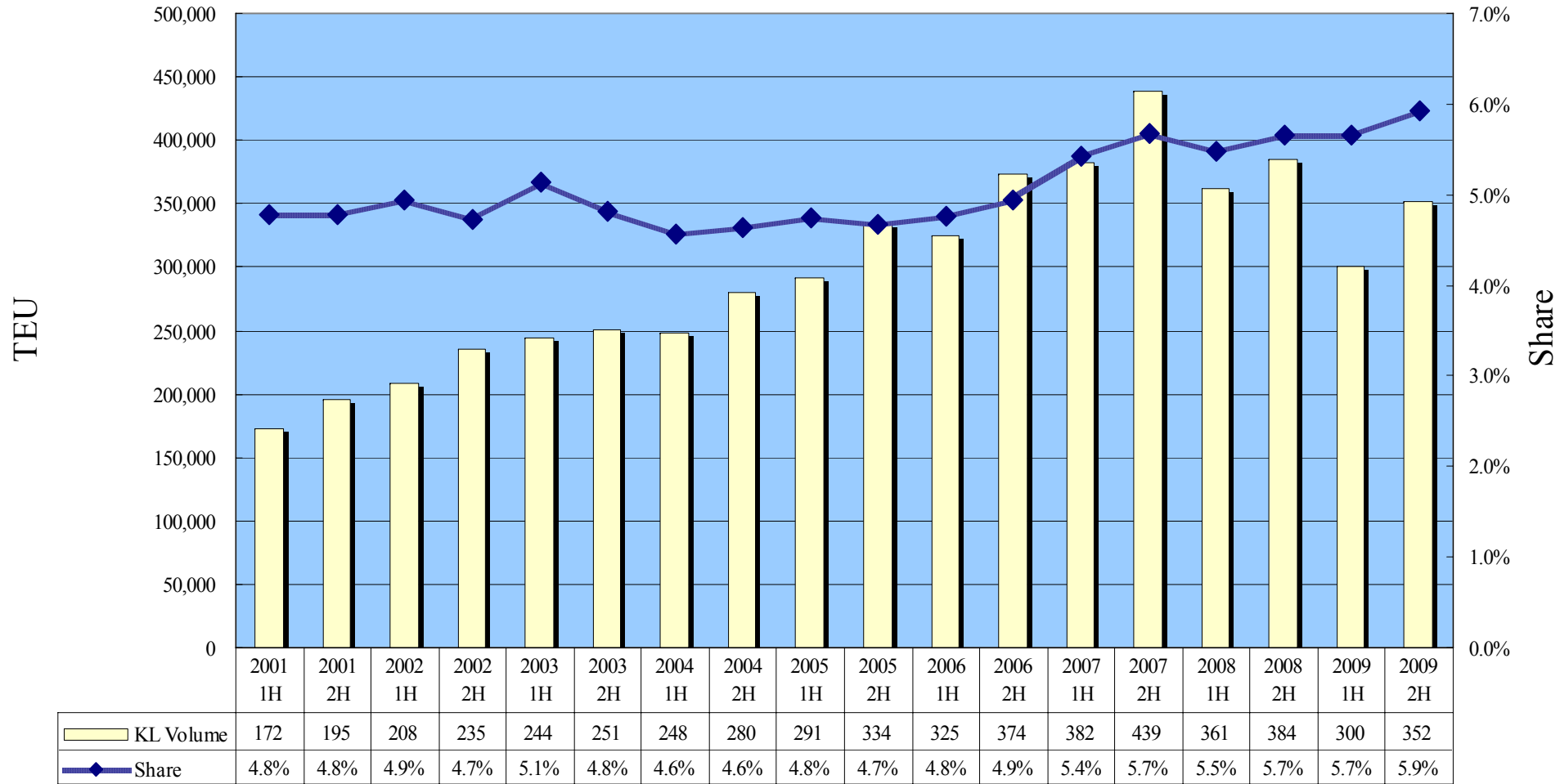
Rank	Alliance	TEU
1	MSK	2,052,734
2	CKYH	1,542,601
3	MSC	1,496,139
4	GA	1,221,783
5	TNWA	1,157,811
6	CMA CGM	1,032,087
7	EMC	557,444
8	CSCS	450,337
9	CSAV	343,776
10	HAM-SUED	309,570



Source : AXSliner (<http://www1.axsmarine.com>)

1-3. "K" Line Container Volume & Share (Asia to North America '01-'09)

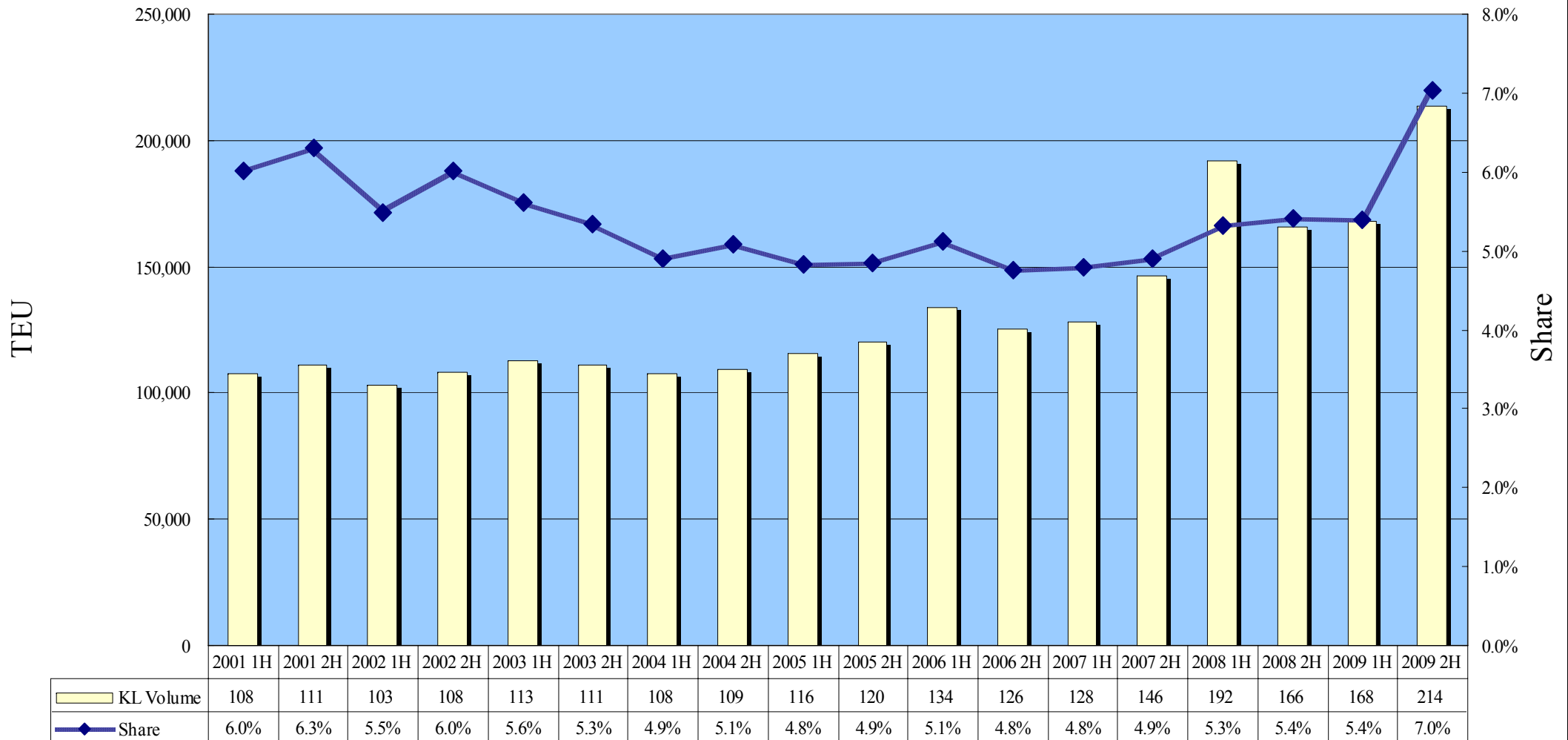
TPS EB KL Results



KL Volume Share

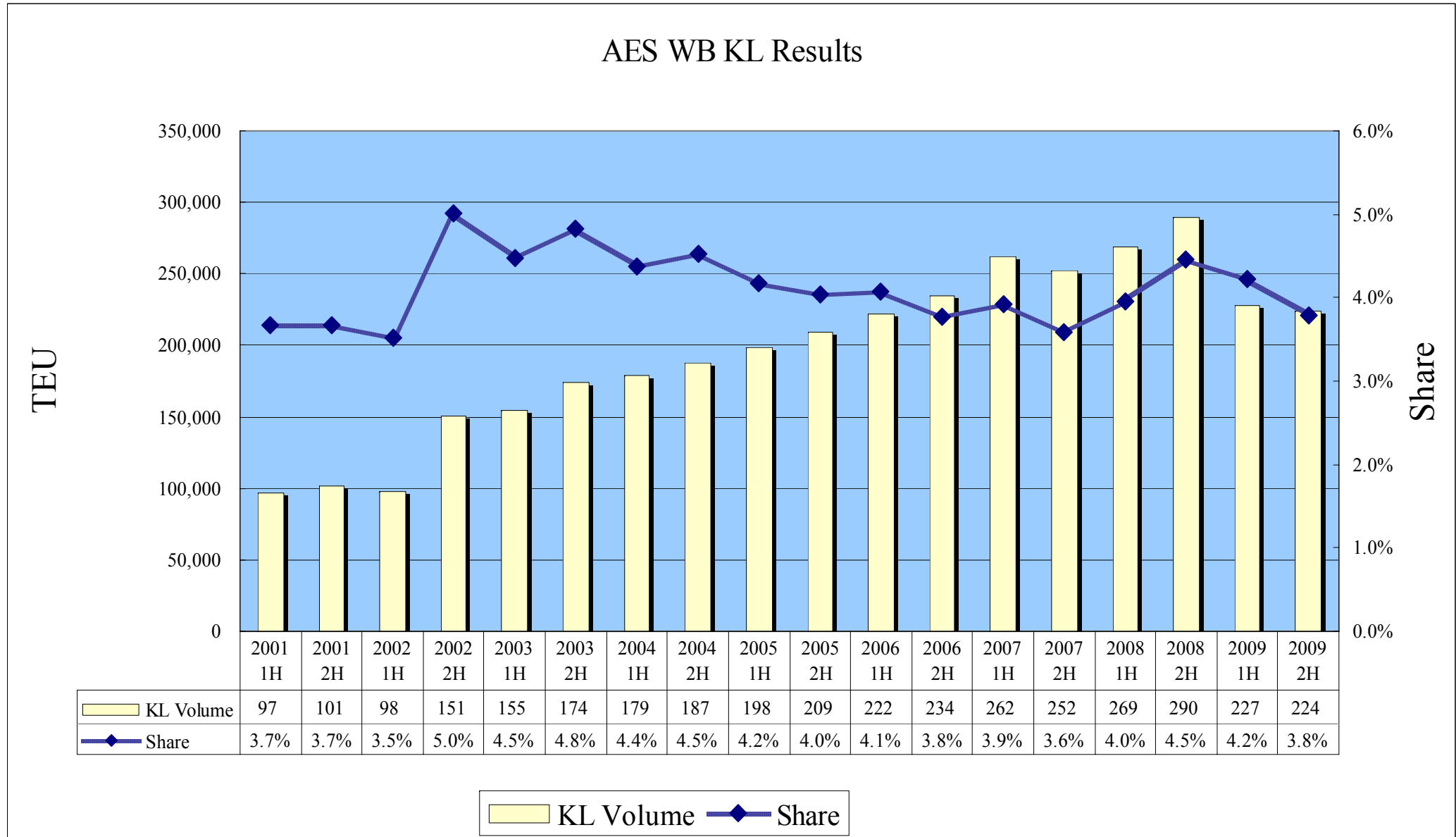
1-4. "K" Line Container Volume & Share (North America to Asia '01-'09)

TPS WB KL Results



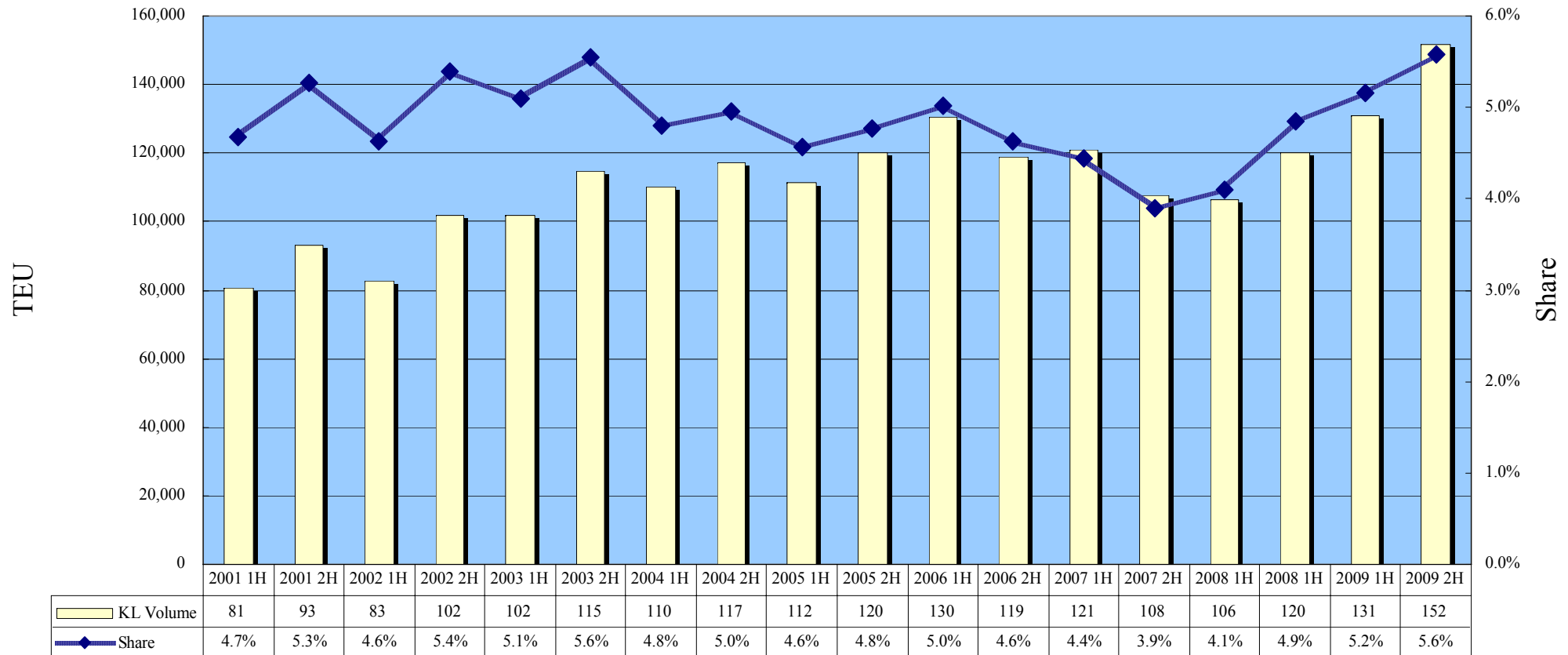
KL Volume Share

1-5. "K" Line Container Volume & Share (Asia (ex. India) to Europe '01-'09)



1-6. "K" Line Container Volume & Share (Europe to Asia (ex. India) '01-'09)

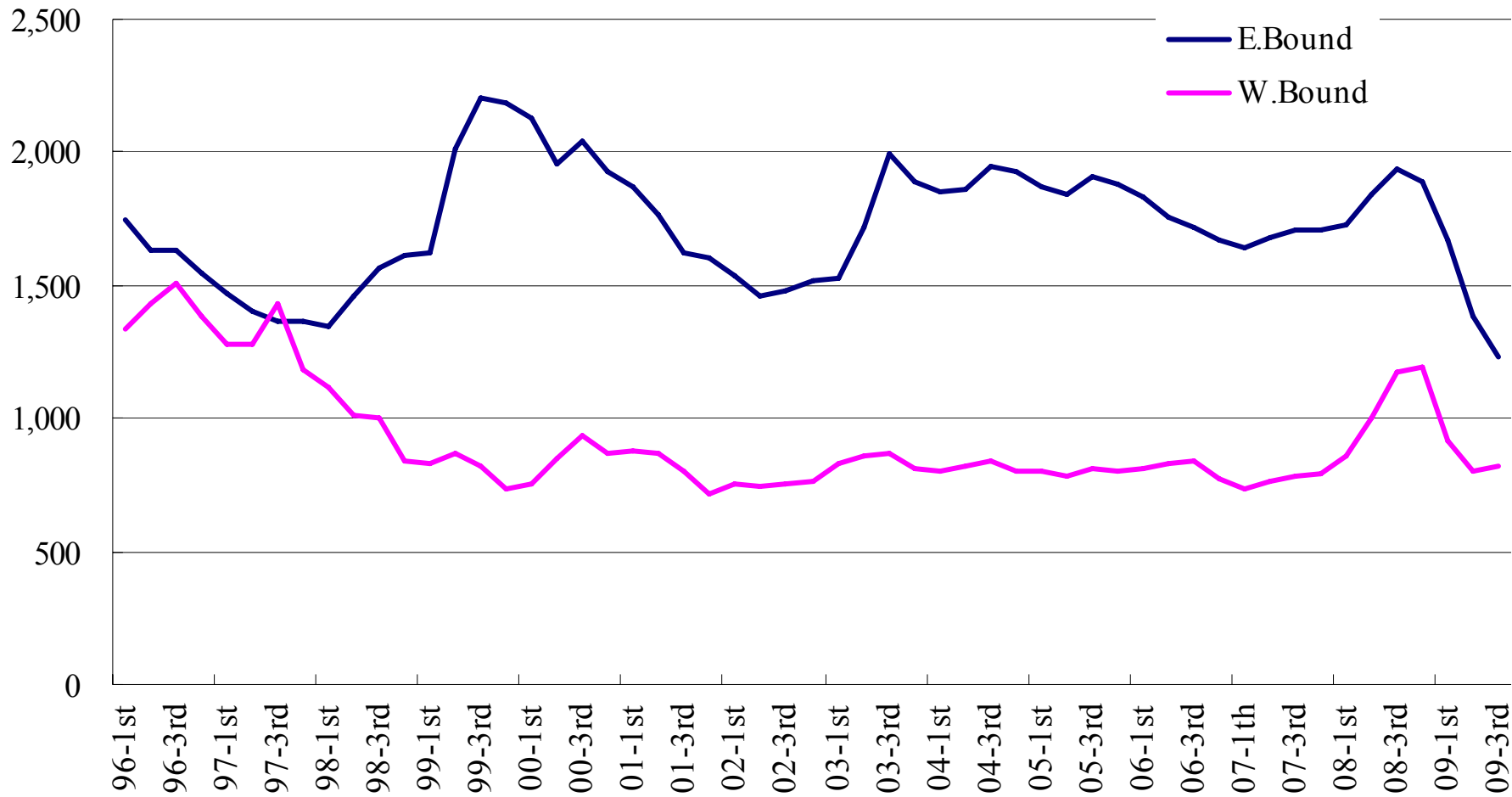
AES EB KL Results



KL Volume Share

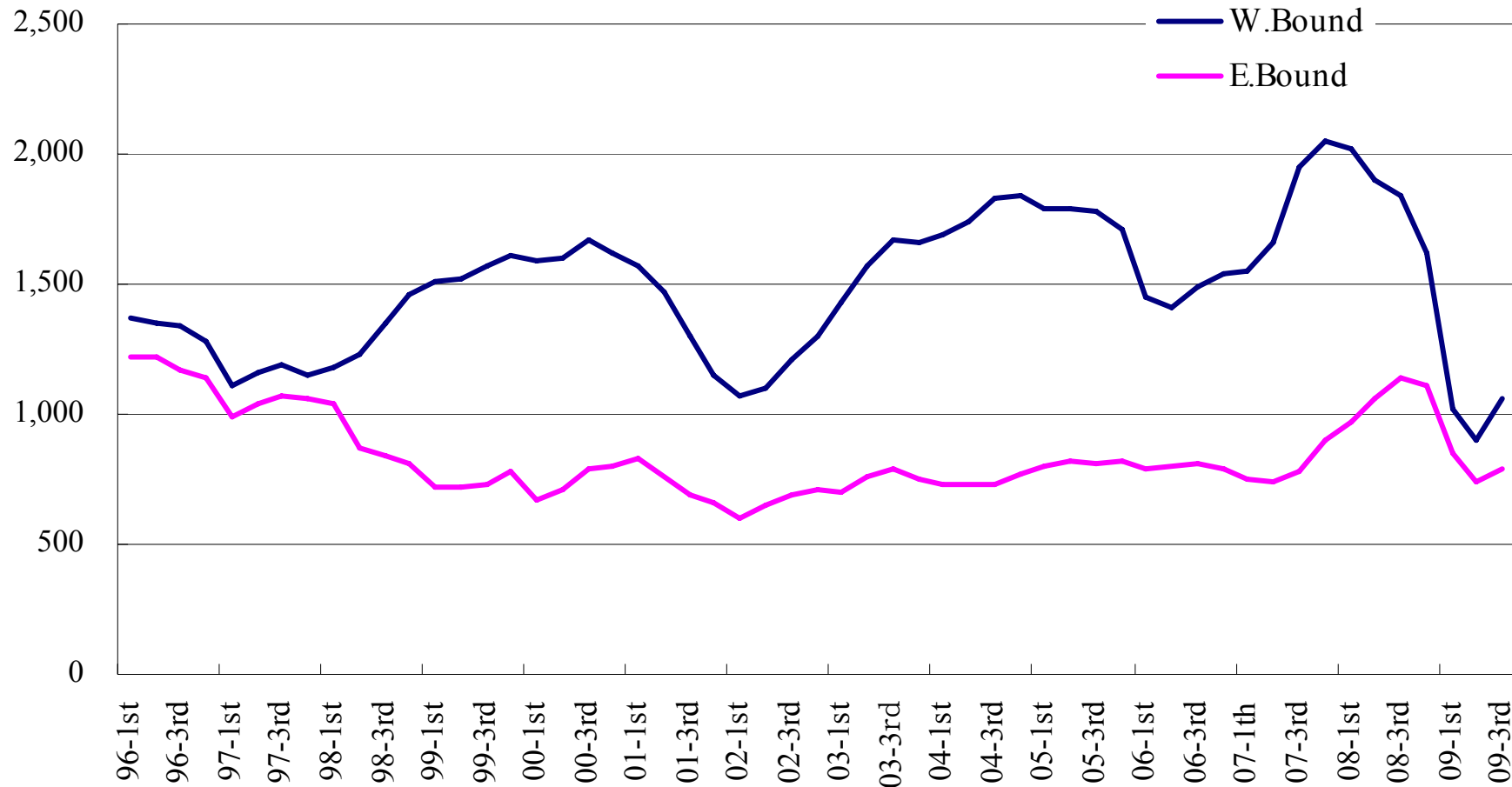
1-7. Trend of Average Container Freight (Asia-North America Trade) (Data: CONTAINERIZATION INTERNATIONAL)

(US\$/TEU)



1-8. Trend of Average Container Freight (Asia-Europe Trade) (Data: Containerization International)

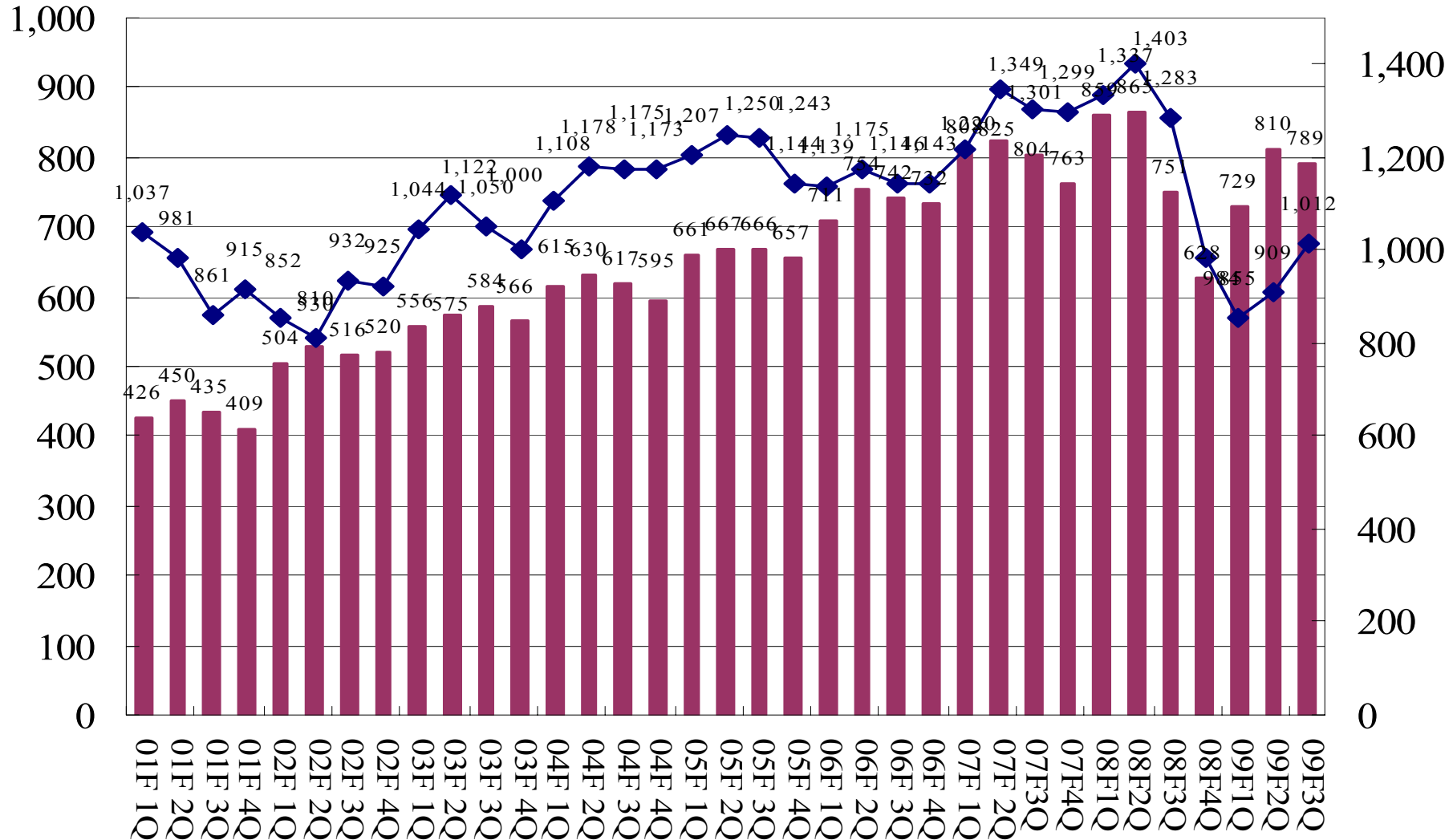
(US\$/TEU)



1-9. Trend of Average Container Freight / Volume (“K” Line All Trades) (01F-09F3Q)

Volume(1,000TEU)

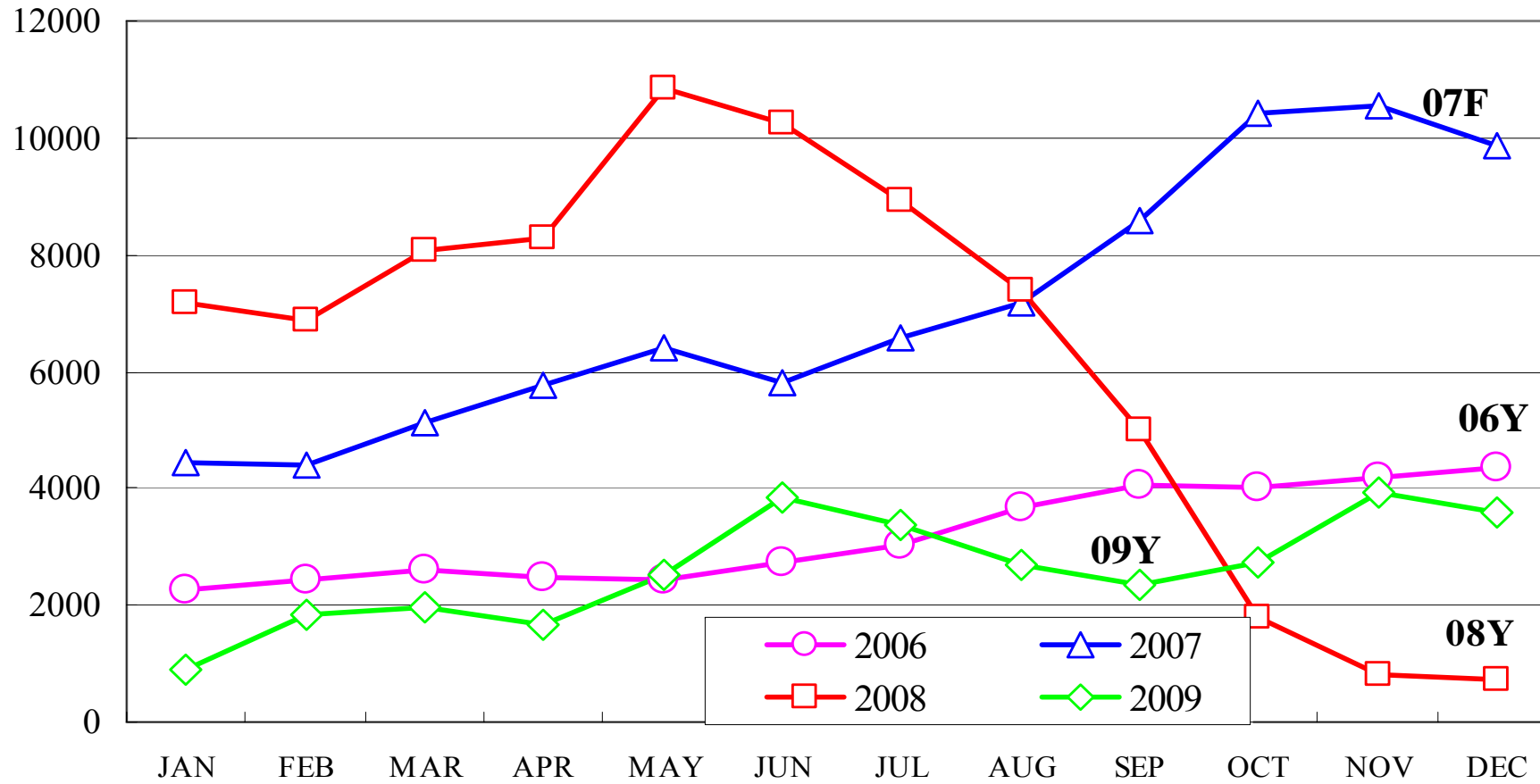
Freight/TEU(\$)



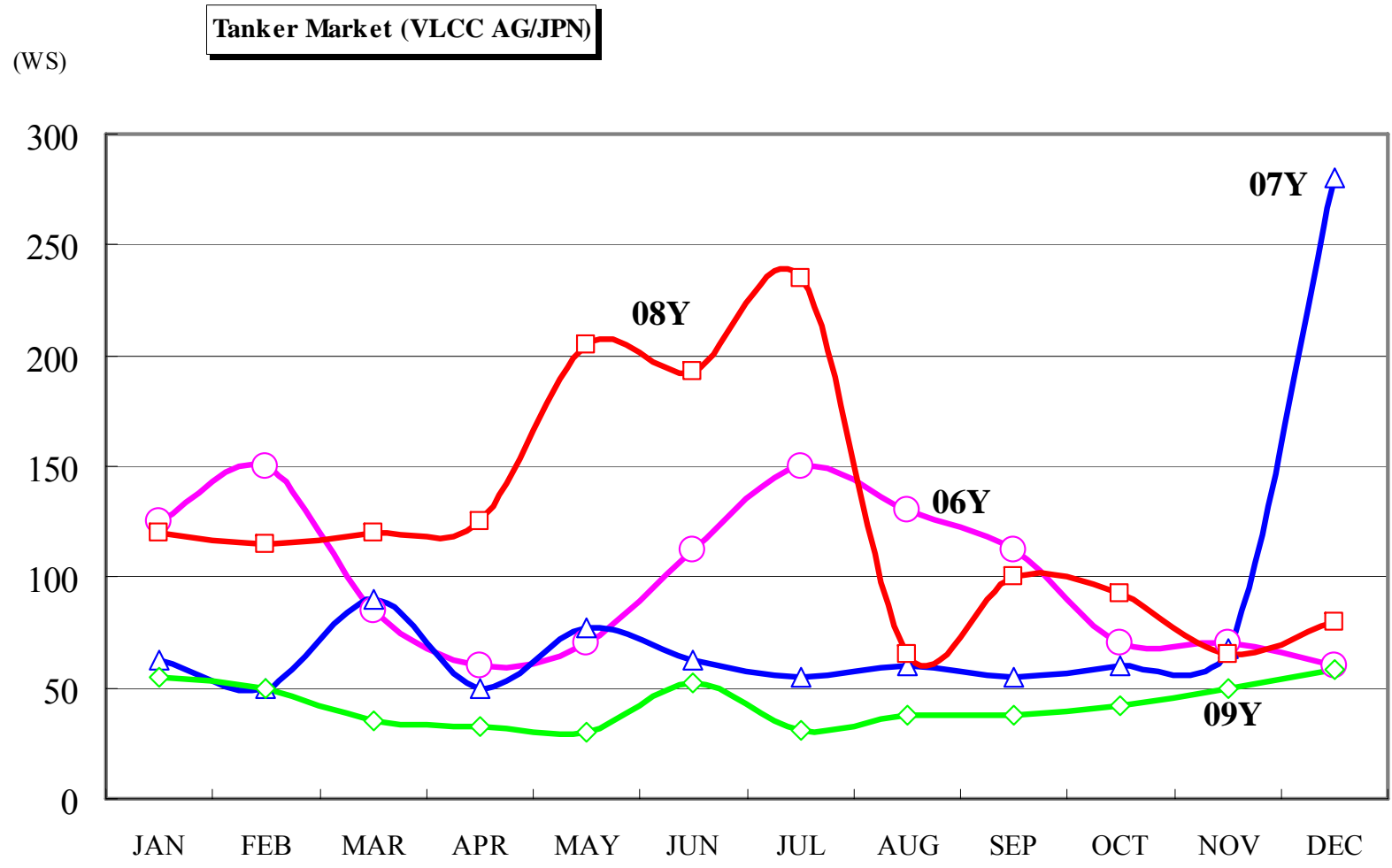
Volume(1,000TEU) —◆— Freight/TEU(\$)

1-10. Dry Bulk Market

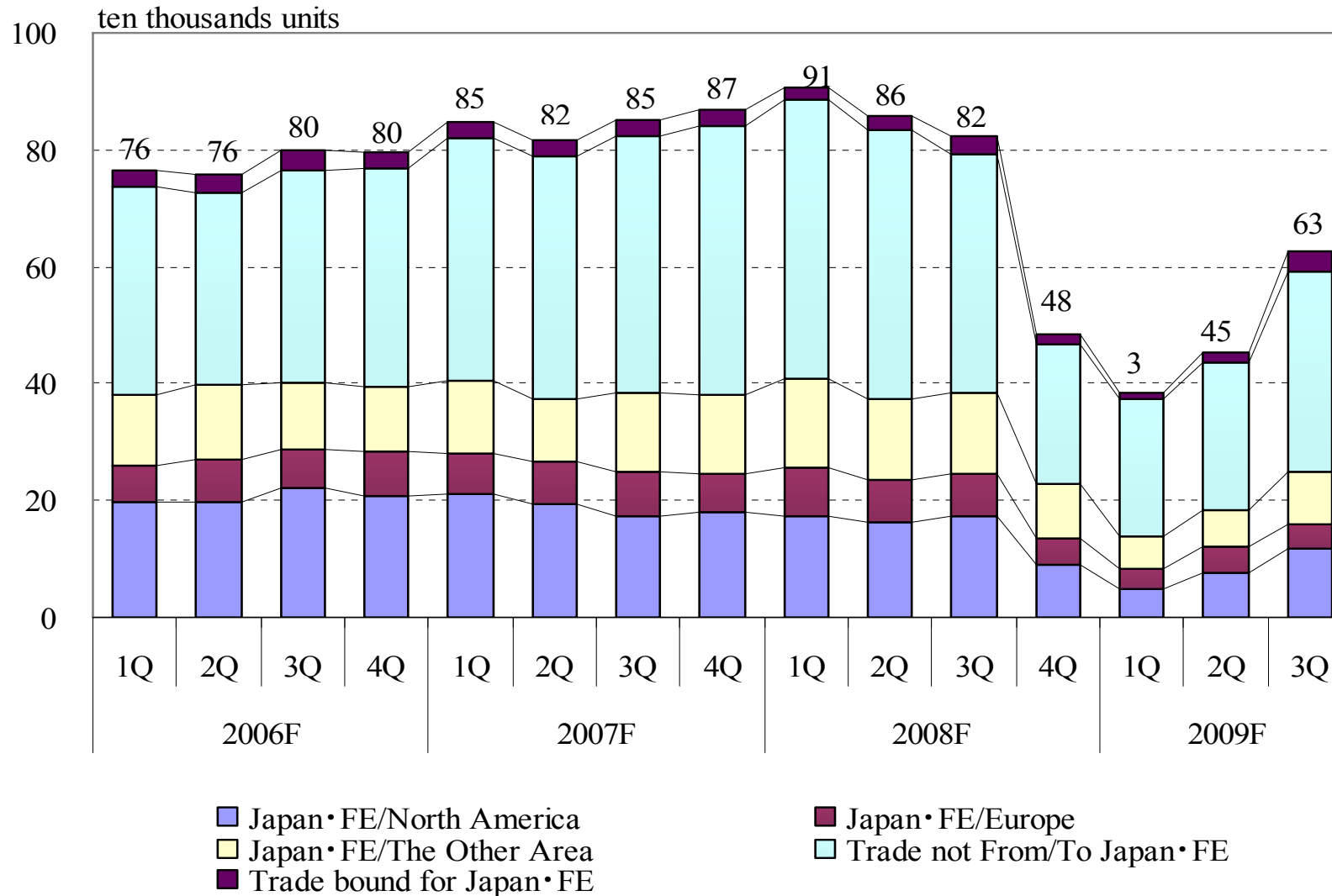
Dry Bulk Market (BDI)



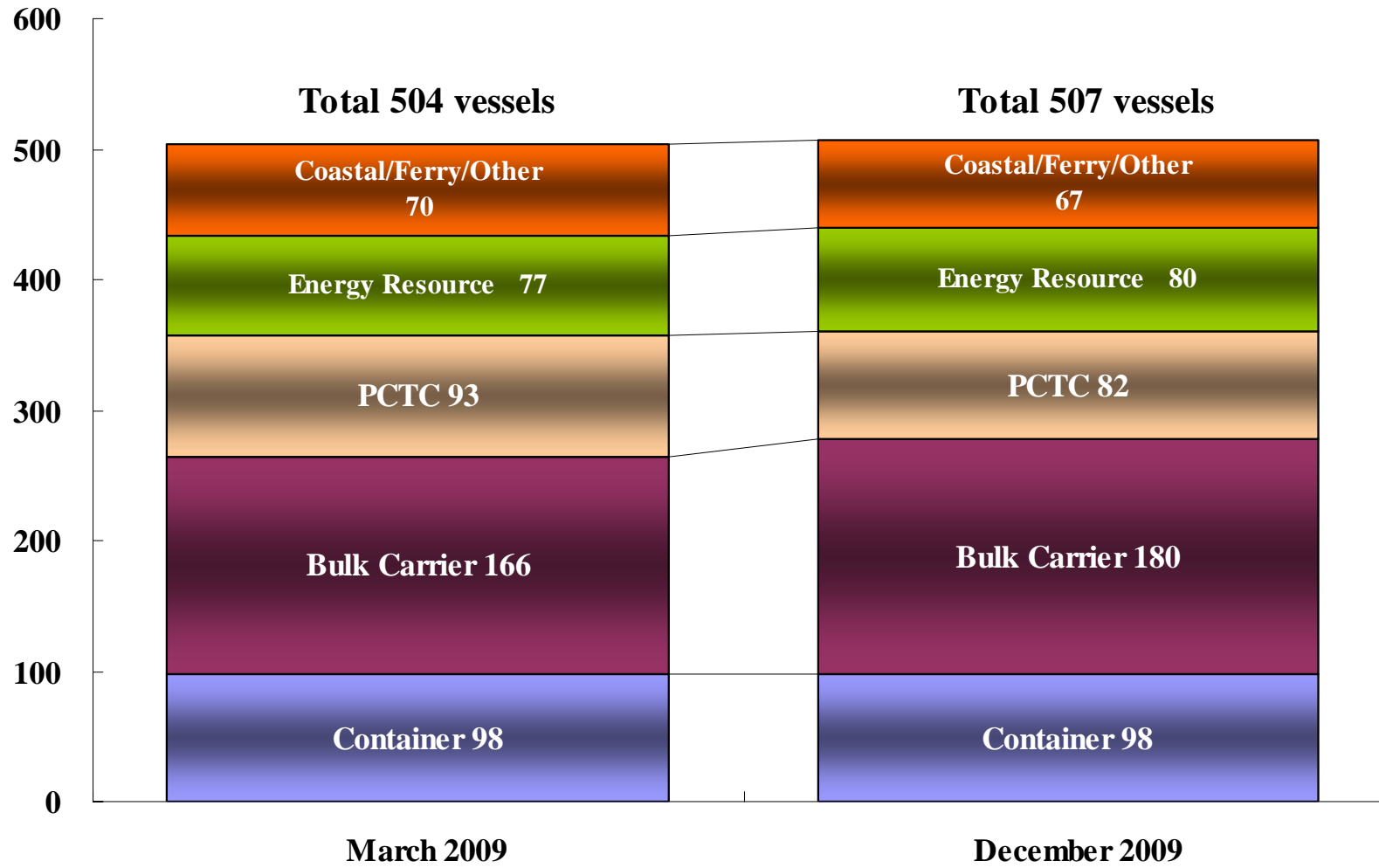
1-11. Tanker Market



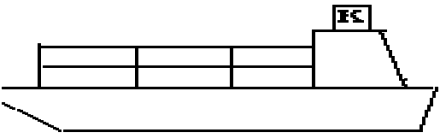
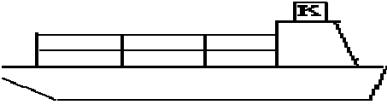
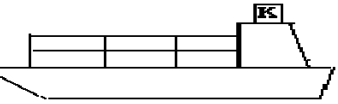

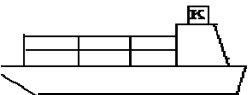
1-12. Cars/Trucks Transported by “K” Line PCTC Fleet



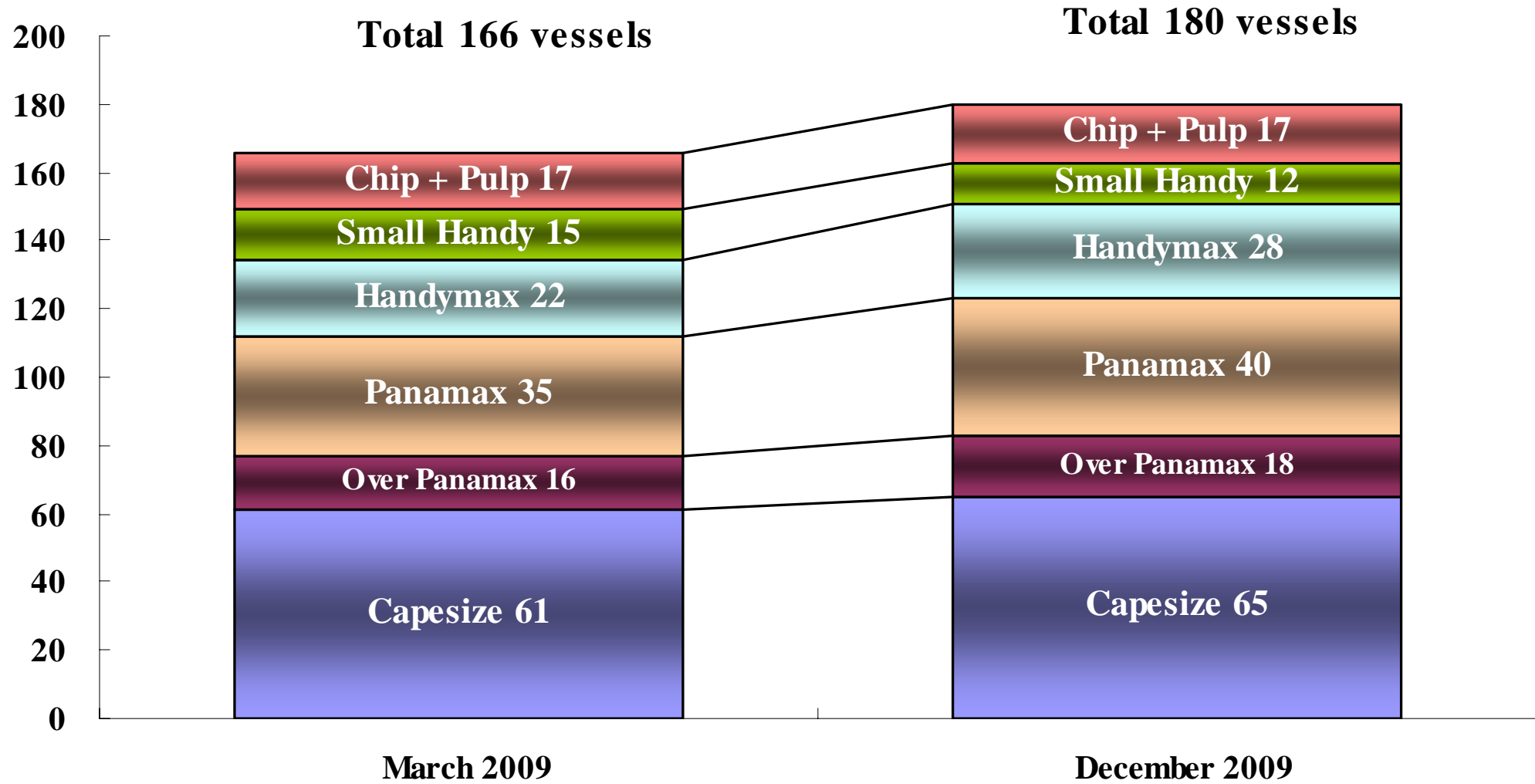
1-13. "K" Line Vessel Fleet Composition




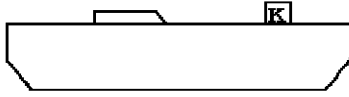

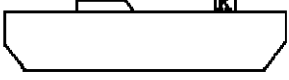
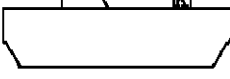

1-14. “K” Line Container Vessel Fleet Composition

		March 2009	December 2009
	5,500TEU Over	24	26
	3,500TEU (3,400~4,700)	25	29
	2,800TEU(2,700~2,900)	5	5
	2,000TEU (1,500~2,500)	20	20
	1,400TEU or under	24	18
Total		98	98

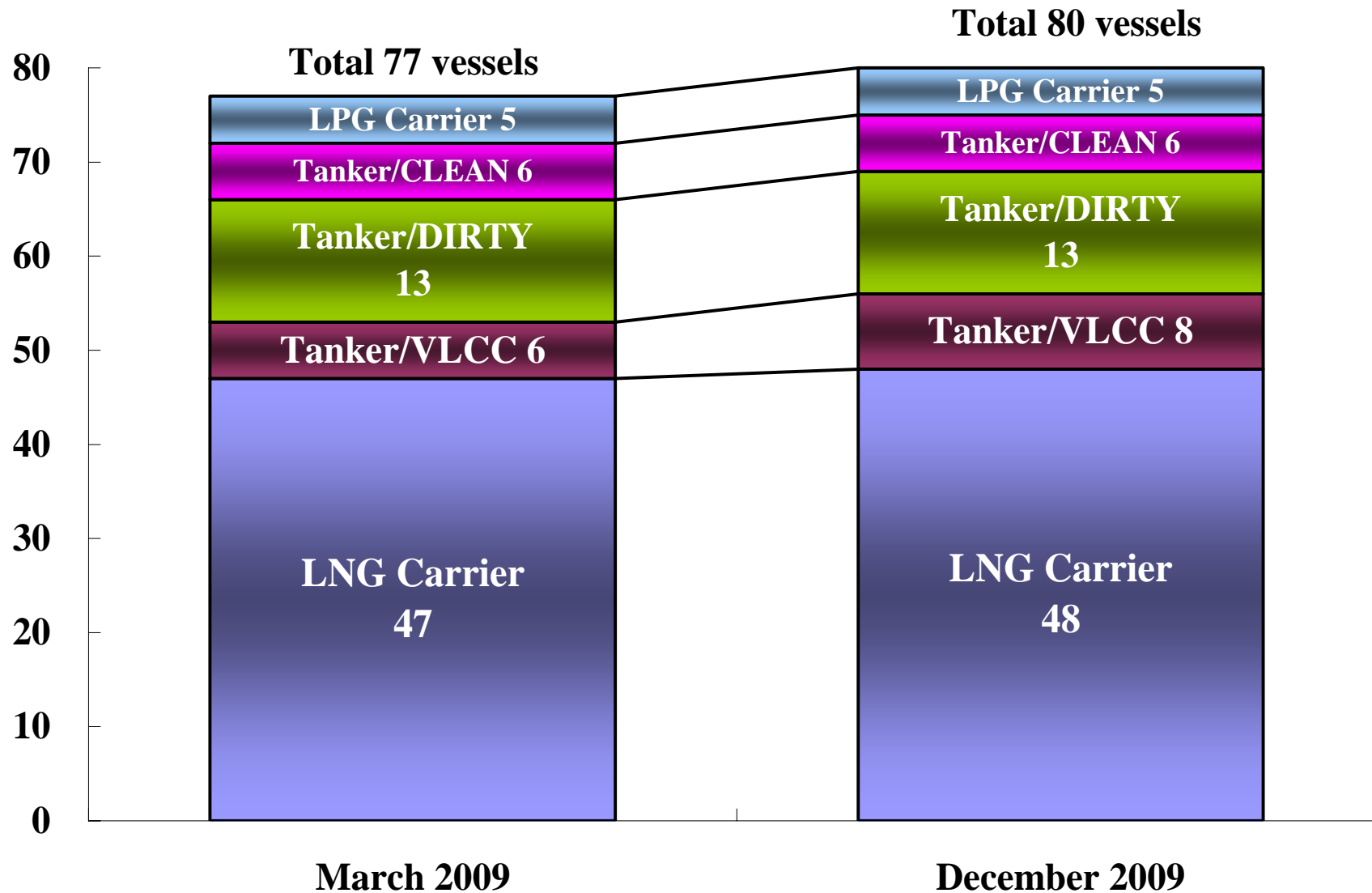
1-15. "K" Line Bulk Carrier Fleet Composition



1-16. “K” Line PCTC Fleet Composition

		March 2009	December 2009
	6,000 units	22	23
	5,000 units (4,750~5,650)	26	22
	4,000 units (3,800~4,600)	21	20
	3,000 units (2,800~3,500)	10	5
	2,000 units (1,600~2,500)	4	4
	800 units (800~850)	10	8
Total		93	82

1-17. "K" Line Energy Transport Fleet Composition



1-18. Fleet Upgrading Plan

<Fleet Upgrading Plan>

No. of vessels to be received FY09-11

FY2009 : 46 newbuildings delivery

(incl. 32 ships delivered by 3Q 09F)

FY2010 : 43 newbuildings to be delivered

	2009F		2010F	2011F
	Delivery	(Delivered by 3Q)	To be delivered	To be delivered
Containership	13	(9)	12	10
1700TEU	4	3		
2400TEU	3		1	
3500TEU	4	4		
4500TEU			7	8
6400TEU			4	1
8000TEU	2	2		1
Dry Bulkers	19	(11)	17	30
Capesize	8	7	9	19
Panamax	6	1	3	4
Handymax	1		4	2
SmallHandy	2	1		2
Chip/Pulp				
Corona	2	2	1	3
PCTC	9	(7)	8	8
2000 Cars	1	1	1	
3800 Cars	1	1		
4300 Cars	1		3	2
5000 Cars	3	3		
6000 Cars	3	3	4	6
Energy New Biz	0	0	3	4
Offshore			3	3
Drillship				1
LNG	1	(1)	0	0
Tanker	4	(3)	0	1
VLCC	3	2		
AFRAMAX				
LR II	1	1		
LPG				1
Heavy Lifter	0	(0)	2	0
Coastal	0	(0)	1	1
Total	46	(32)	43	54

Supplementary Information-2

- Financial Data -

2-1. Breakdown on Non-Operating, Extra-Ordinary Items (2009F 3Q)

1. Non-operating Income/Loss

(Billion Yen)

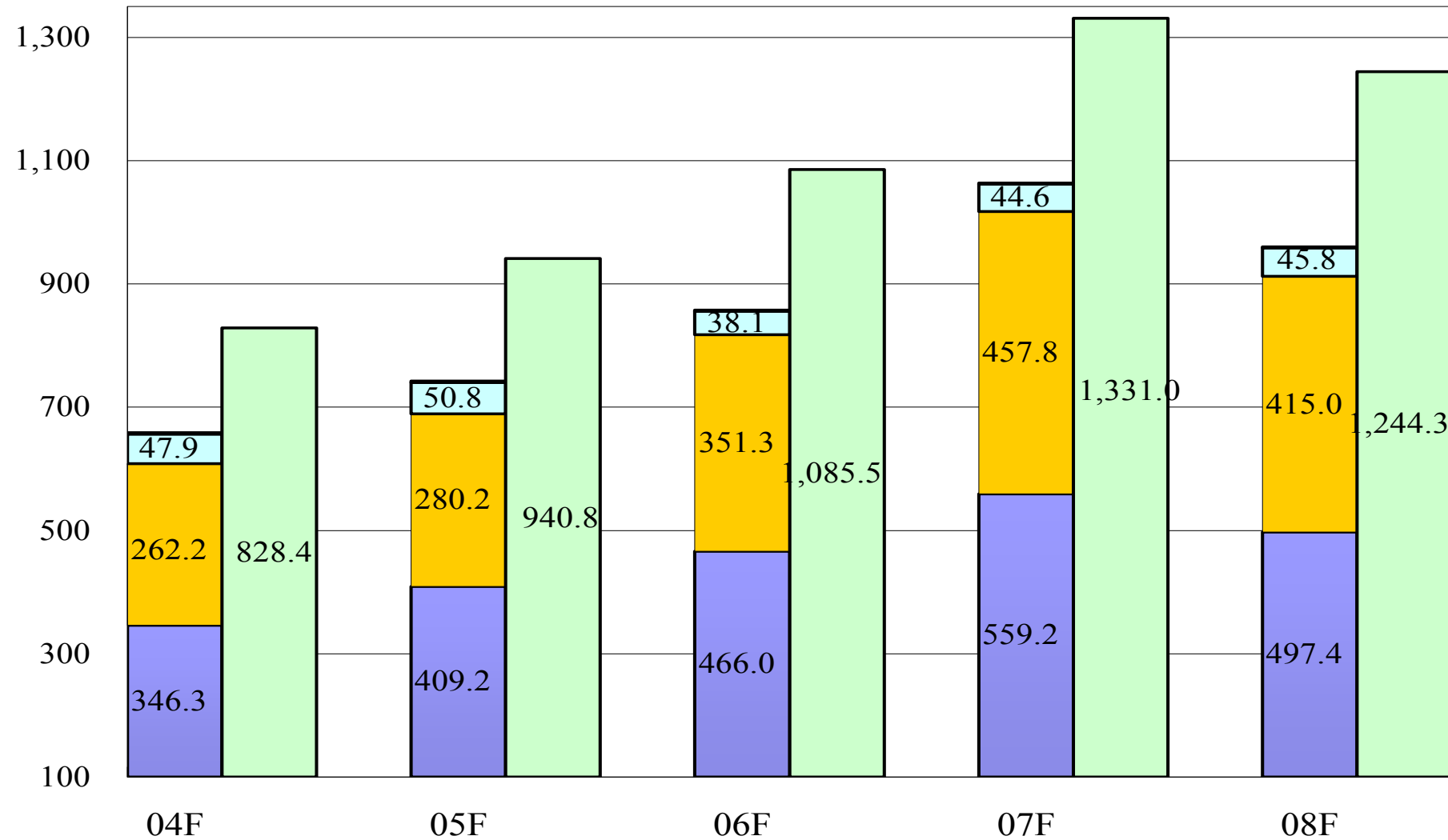
	09FY 1H	09FY 3Q	Accumulated
Consolidated Total	▲ 7.4	▲ 4.3	▲ 11.6
Financial Gain/Loss	▲ 2.4	▲ 1.9	▲ 4.3
Exchange Gain/Loss	1.1	▲ 1.7	▲ 0.6
Equity in Earnings of Affiliated Companies	▲ 0.7	0	▲ 0.7
Others	▲ 5.4	▲ 0.7	▲ 6.1

2. Extraordinary Income/Loss

	09FY 1H	09FY 3Q	Accumulated
Consolidated Total	▲ 9.1	▲ 9.2	▲ 18.3
Sale and Disposal of Fixed Assets	4.1	2.3	6.5
Sales of Securities	0	▲ 0.1	▲ 0.1
Loss on Revaluation of Securities	0	▲ 1.0	▲ 1.0
Others	▲ 13.2	▲ 10.5	▲ 23.8

2-2. Transition of Operating Revenues

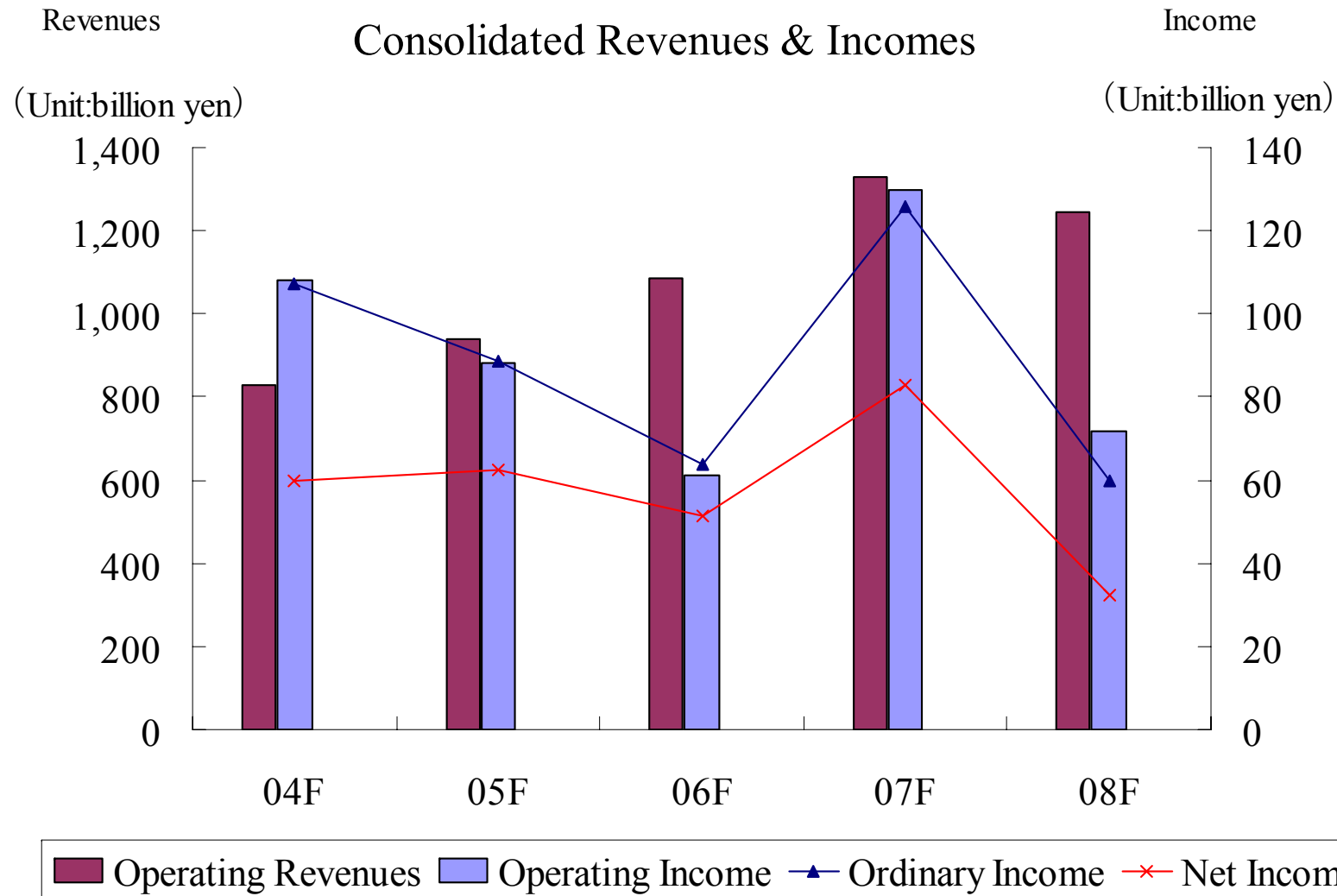
(Billion Yen)



■ Container
 ■ Bulk Carrier/ Car Carrier
 ■ Energy Transportation
 ■ Others
 ■ Consolidated Total

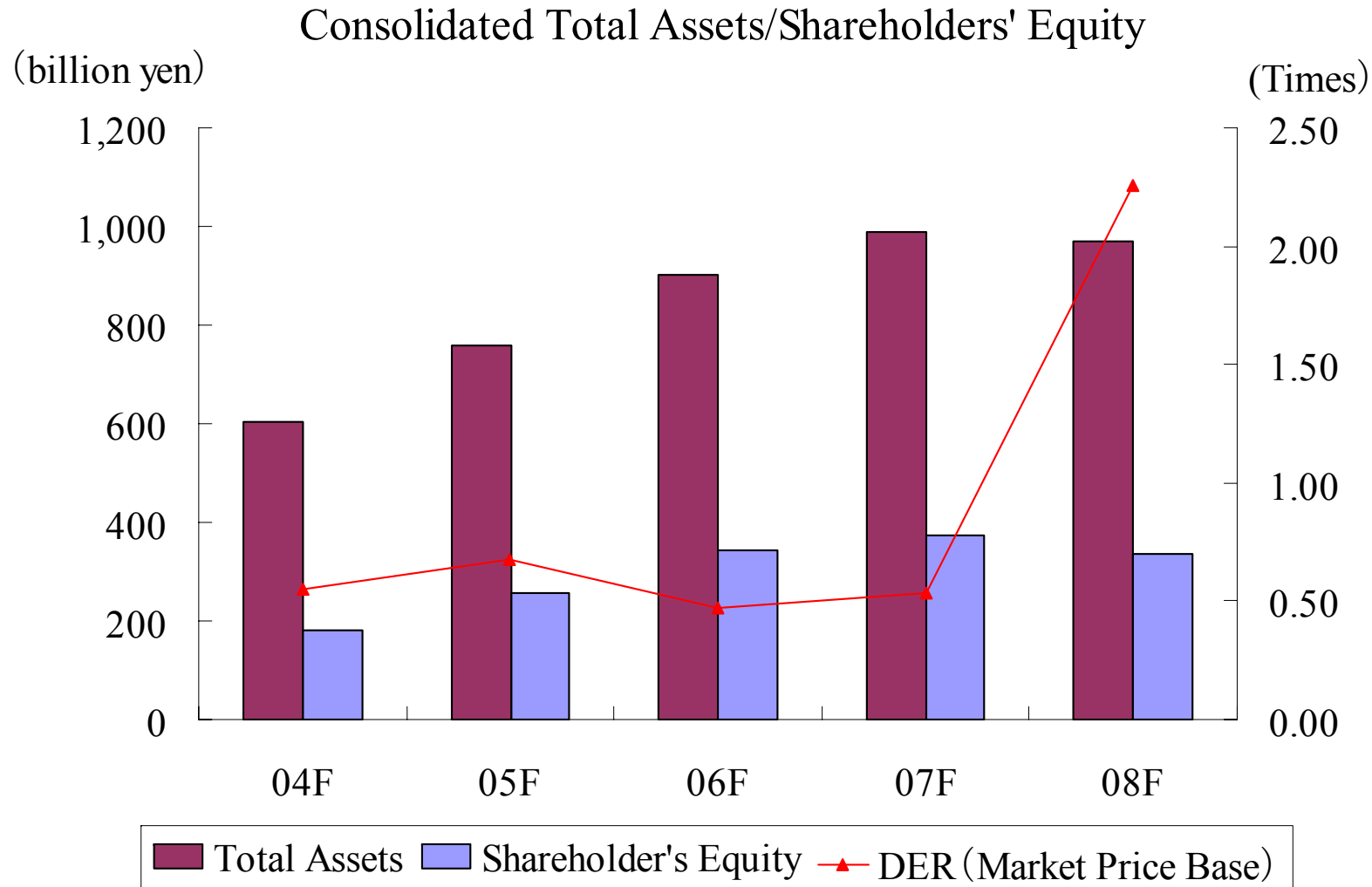
Supplementary Information-3
-Historical Data For 5 Years -

3-1. Consolidated Revenues & Incomes



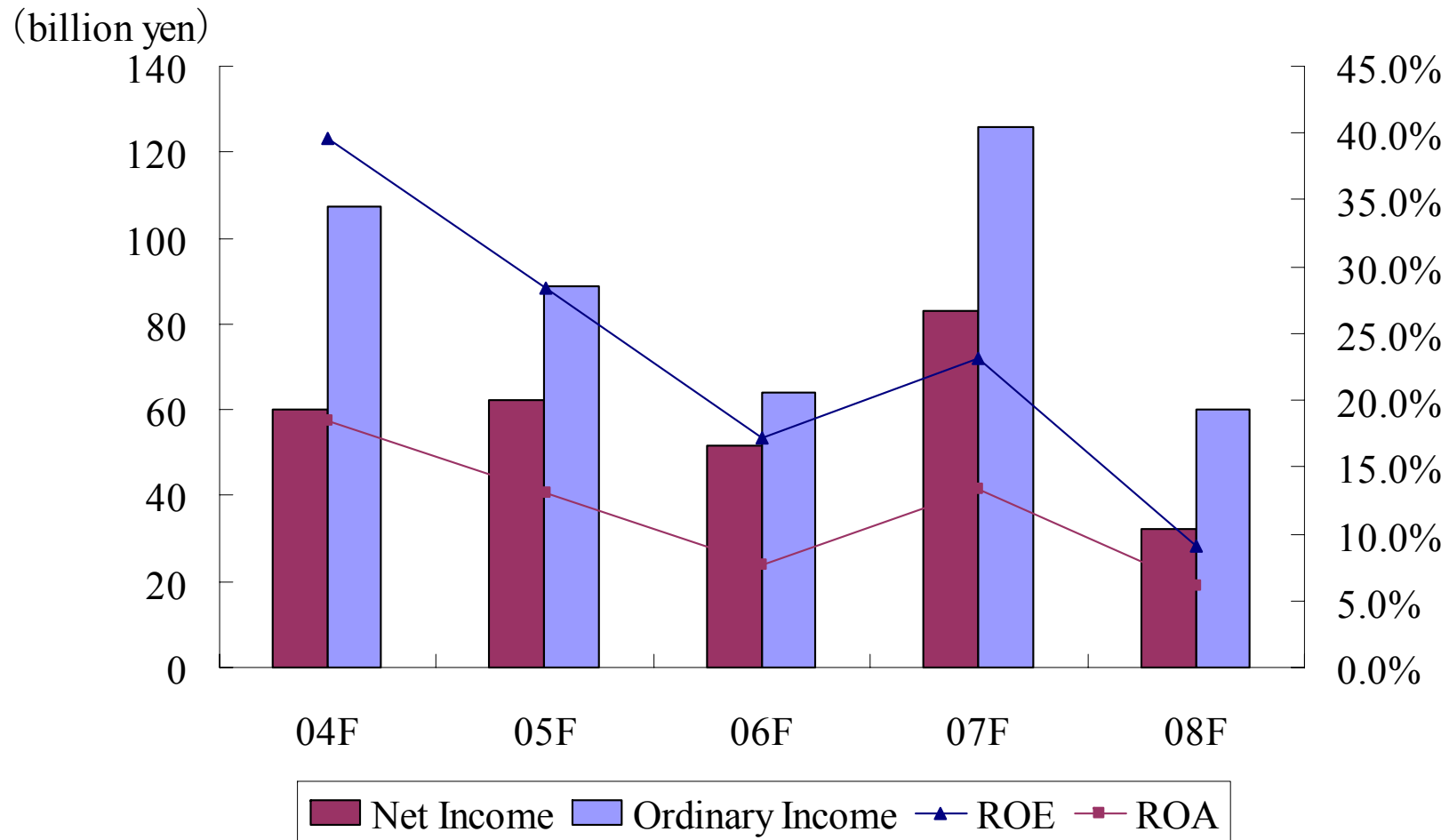
*Ordinary Income is income before income taxes and extra-ordinary items.

3-2. Consolidated Total Assets/Shareholders' Equity

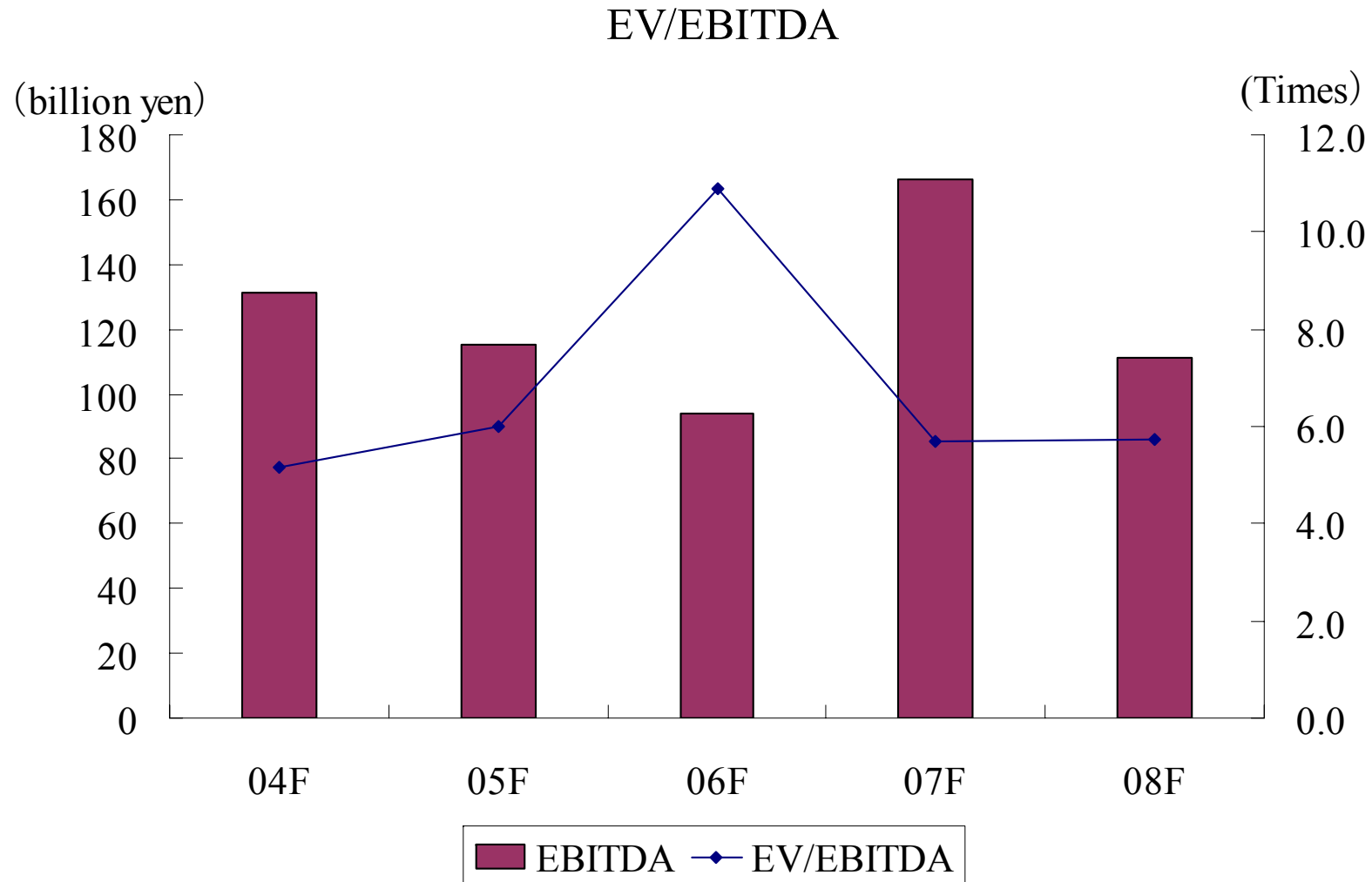


3-3. Consolidated ROE / ROA

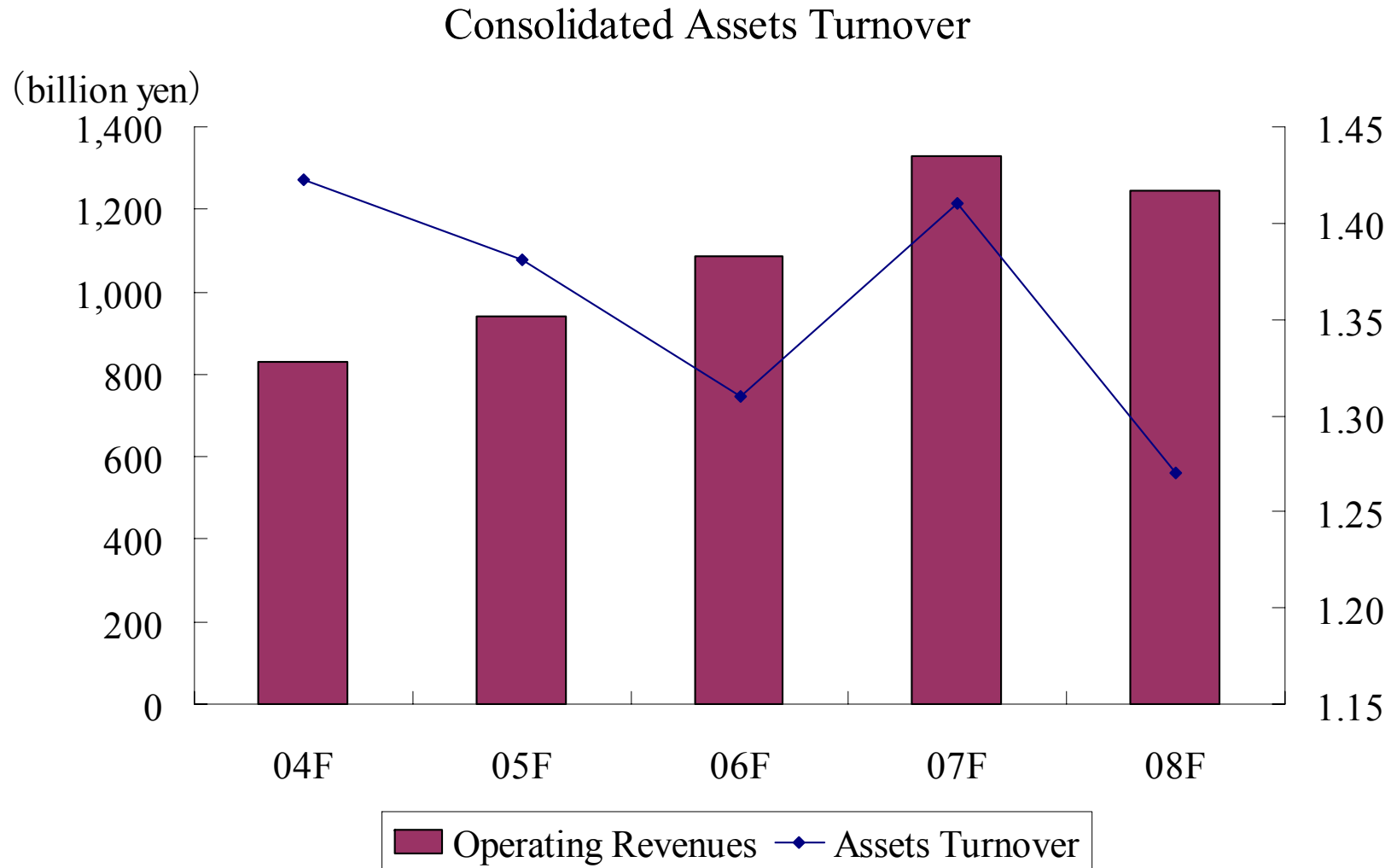
Consolidated ROE/ROA(Ordinary Income on Total Asset)



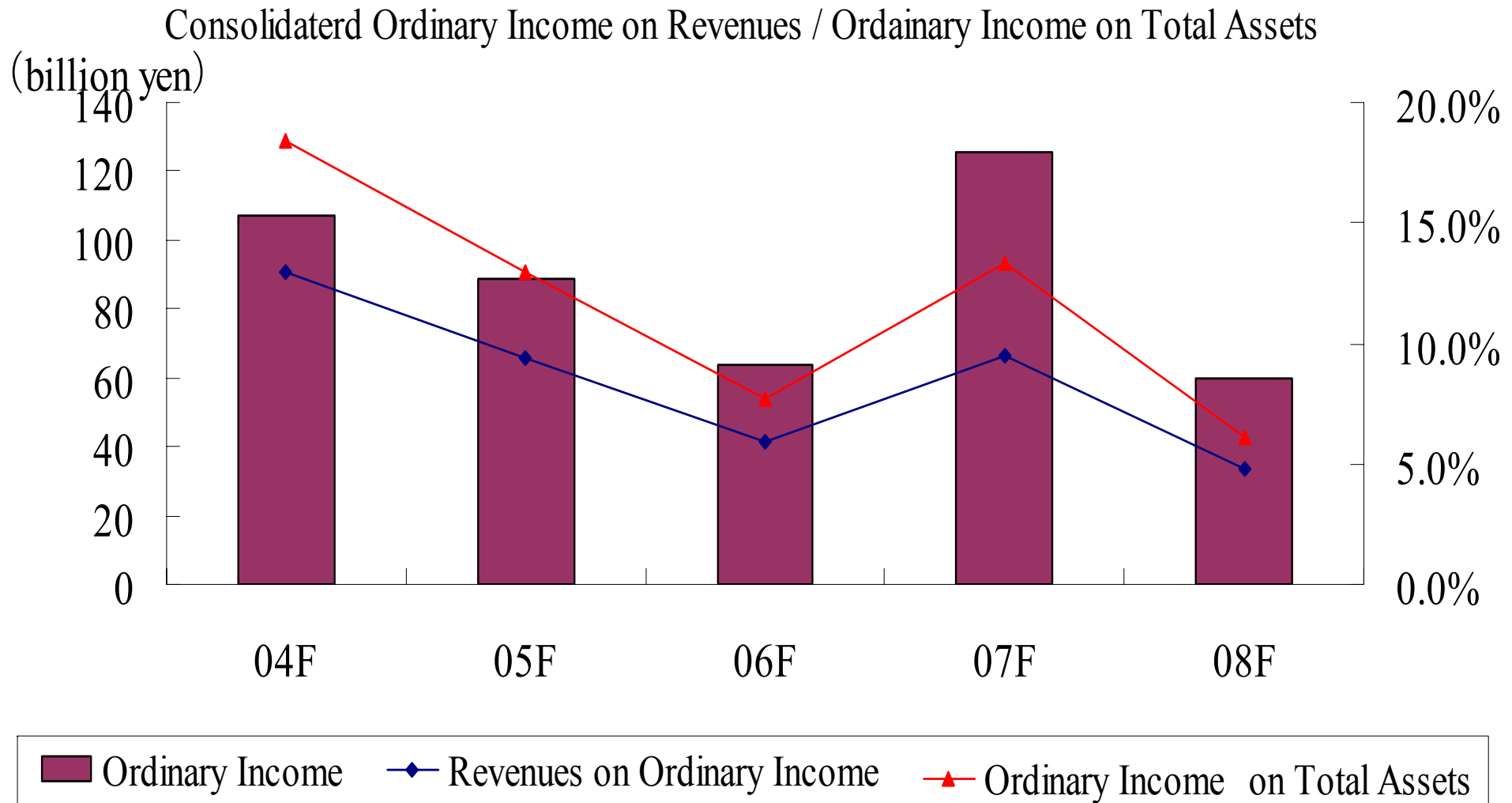
3-4. Consolidated EV/EBITDA



3-5. Consolidated Assets Turnover

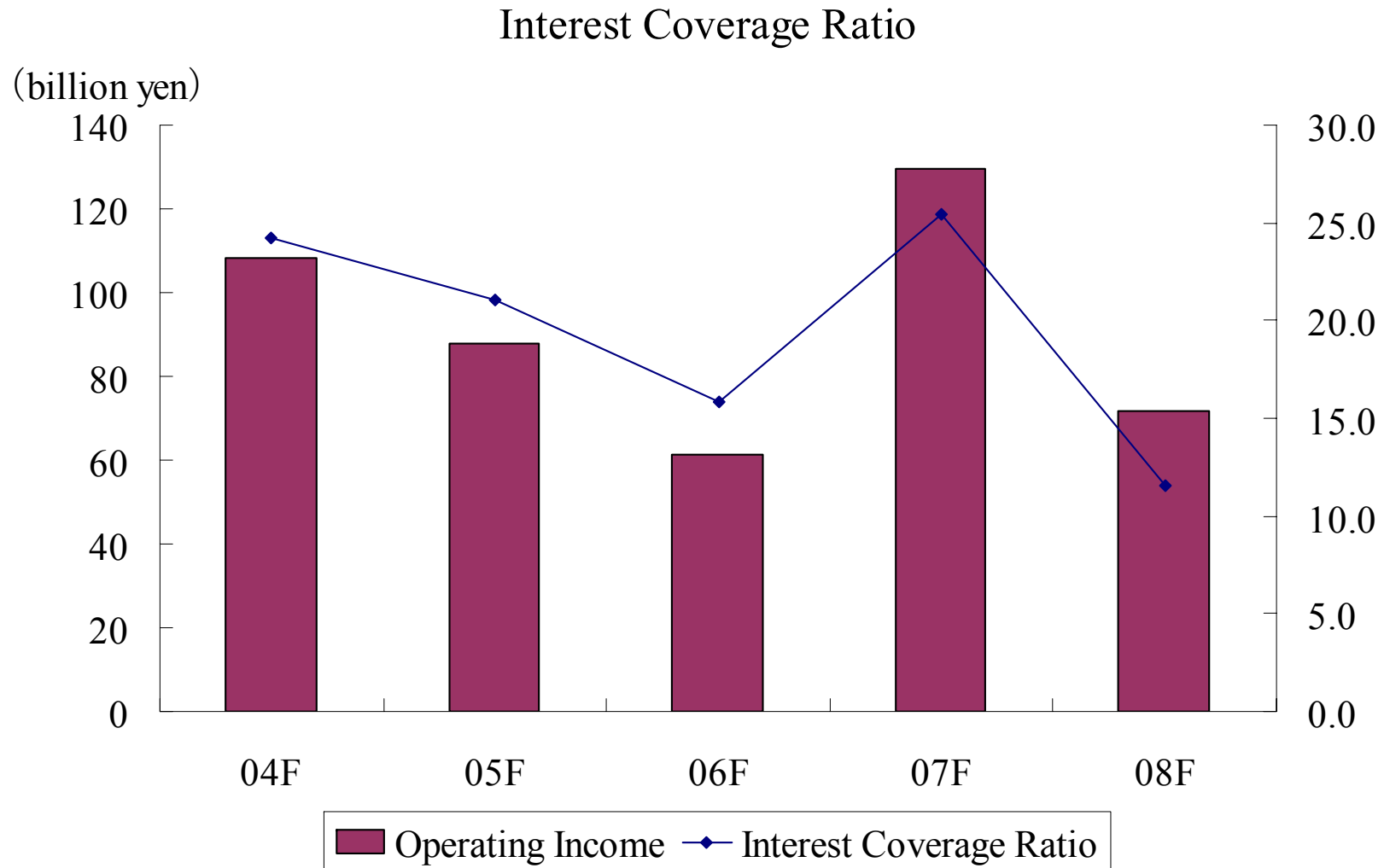


3-6. Consolidated Ordinary Income on Revenues / Ordinary Income on Total Assets

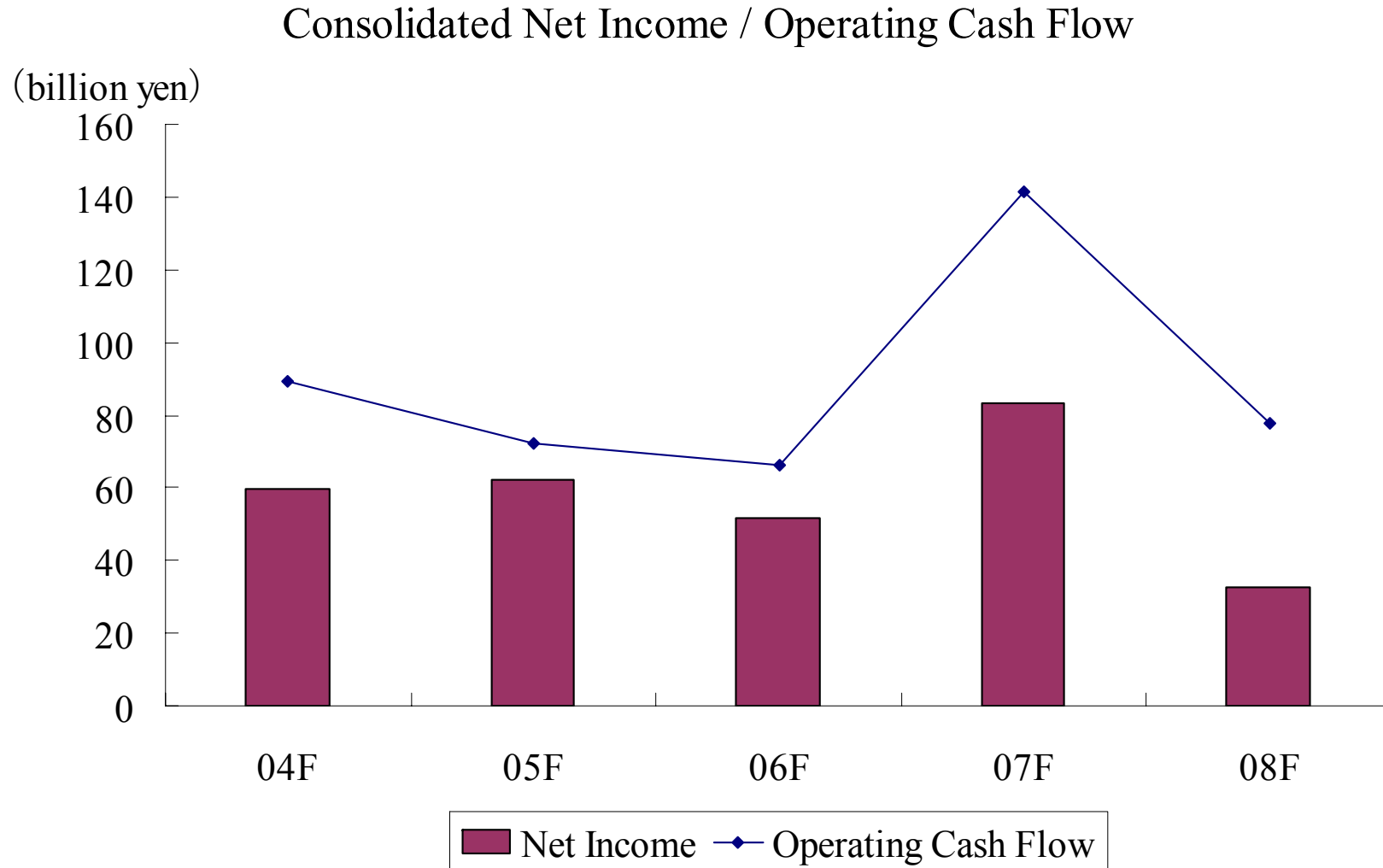


*Ordinary Income is income before income taxes and extra-ordinary items.

3-7. Consolidated Interest Coverage Ratio



3-8. Consolidated Net Income / Operating Cash Flow



3-9. Consolidated Segment Information

(Unit: million yen)

	04F	05F	06F	07F	08F
Operating Revenues					
Marine Transportation	713,961	806,646	936,943	1,176,944	1,110,475
Freight Forwarding / Harbor Transportation	101,710	114,098	127,108	131,315	108,874
Others	12,773	20,073	21,489	22,789	24,968
Total	828,444	940,818	1,085,539	1,331,048	1,244,317
Operating Income					
Marine Transportation	97,808	74,426	45,369	113,577	60,005
Freight Forwarding / Harbor Transportation	8,865	11,650	13,831	13,715	9,289
Others	1,083	1,506	1,784	2,187	2,234
Total	107,756	87,583	60,983	129,479	71,528
Eliminations	298	392	373	170	76
Consolidated	108,054	87,976	61,357	129,649	71,604

3-10. Non-Consolidated Financial Data

(Unit: million yen)

	04F	05F	06F	07F	08F
Operating Revenues	658,699	742,568	857,278	1,063,704	960,109
Container	346,321	409,219	465,974	559,246	497,388
Bulk Carrier & Car Carrier	262,182	297,999	351,341	457,799	414,964
Energy Transportation	47,870	33,033	38,071	44,608	45,766
Other Shipping Business	1,372	1,295	823	899	798
Other Business	949	1,022	1,069	1,152	1,193
Operating Income	85,288	56,678	28,103	89,715	24,613
Ordinary Income	86,873	57,849	31,941	88,422	20,763
Net Income	49,012	38,820	25,250	58,938	799
Total Assets	376,345	481,541	518,500	541,450	498,022
Total Liabilities	233,326	292,575	277,319	283,375	272,517
Shareholder's Equity	143,019	188,965	241,181	258,075	225,505